

[ *The latest news for Minnesota Housing homeownership lender partners* ]



#### Reminder: Eligible Use of Funds

Please remember that Minnesota Housing downpayment and closing cost loans may not be used for value gap financing.

We only allow borrowers to receive cash back at closing when all of the following are true (per Section 7.02 of the [Start Up Procedural Manual](#)):

- The cash to the borrower at closing is a refund of dollars paid outside of closing and is reflected in the Closing Disclosure
- The cash to the borrower at closing does not compromise the Borrower's minimum cash investment requirement
- The underlying first mortgage product and the insurer/guarantor allow the refund

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#### Freddie Mac Loan Product Advisor® Feedback Certificate Training

Freddie Mac added another webinar to train lenders on the redesigned Loan Product Advisor® (LPA) Feedback Certificate. The webinar will focus on what Housing Finance Agency loan originators need to know. [Please click here to register for the April 22 webinar.](#)

**Important:** Please remember that automated underwriting systems do not factor in Minnesota Housing or U.S. Bank's Home Mortgage - HFA Division's overlays. Here are some important reminders with using Freddie Mac's LPA version 5.0.06:

- Even if the Feedback Certificate shows the loan is eligible for Rep. and Warrant Relief
  - U.S. Bank still **requires Appraisals**
  - Start Up loans still require **standard income documentation and bank statements** for the Program Eligibility Income calculation.
- Even though the messaging in LPA may include the full list of homebuyer education courses Freddie Mac will accept, Minnesota Housing will only accept the courses listed on our [Homebuyer Education page](#).
- LPA messaging will not factor in Minnesota Housing or U.S. Bank overlays on manufactured housing.

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#### U.S. Bank Webinar: Getting Your Loans Purchased Faster

Minnesota Housing and U.S. Bank Home Mortgage - HFA Division invite you to attend the **Getting Your Loans Purchased Faster** training which will be held **Wednesday, May 5** from **9-10 a.m.**

U.S. Bank staff will review how to avoid the top 10 most common loan deficiencies that slow down loan purchase, and provide a tour of how to utilize the [U.S. Bank Selling Guide](#) to streamline loan delivery and purchase. If you are a lender or your work involves preparing and closing documents, post-closing file delivery, or operations management, this is a great training opportunity for you. [Register today](#) for this important training.

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#### Join Us for Affordable Housing Forums

Join Minnesota Housing for the Southeast and Southwest Minnesota Regional Affordable Housing Forums. These events will be three-hour interactive virtual sessions to learn about and discuss local regional housing and equity issues.

##### Southeast Minnesota Regional Affordable Housing Forum

Tuesday, April 27 from 9 a.m. - 12 p.m.

[Click here to learn more and to register.](#)

##### Southwest Minnesota Regional Affordable Housing Forum

Thursday, April 29 from 9 a.m. - 12 p.m.

[Click here to learn more and to register.](#)

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#### Marketing Opportunity!

Are you able to serve customers who speak languages other than English?

We are collecting contact information of individual loan originators who speak multiple languages, and lending institutions that can accommodate non-English speakers. Please let us know if you speak Spanish, Hmong, Russian, Somali, or another language so we can help connect you to potential borrowers that need language support! Please email [Emily Strong](#) if you or your company provide services in other languages.

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#### Questions?

You can reach the [Partner Solutions Team](#) at 651.296.8215 or 800.710.8871 between 8:00 a.m. and 5:00 p.m. on business days.



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